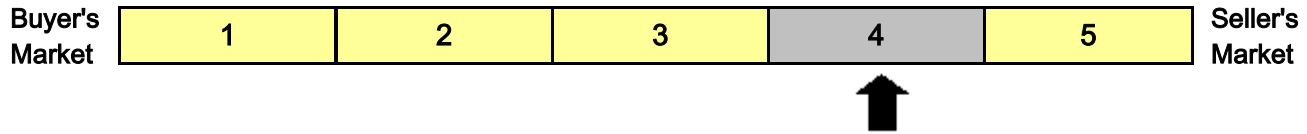


Loudoun County, VA



Labor Market :

A total of 8,785 jobs were created during January, February and March. The new jobs in Loudoun County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the three months of the first quarter from the 1.9% rate of the fourth quarter. The new jobs should help demand. Coupled with historically low mortgage rates, these two patterns set the local housing market up for a strong spring.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$576,500	\$545,900	↑
# Homes on the Market *	2,762	4,187	↑
# Homes Sold **	1,840	1,331	↑
# New Homes Built	680	632 ***	↑
Avg # of Days on Market	28	49	↓

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
20105	\$553,600	0.38%	42	-31.15%	45	99.9%
20117	\$926,800	19.46%	8	-42.86%	33	96.9%
20131	\$518,000	-	1	-	113	97.9%
20132	\$654,300	19.49%	49	-32.88%	65	97.8%
20141	\$604,900	16.80%	22	-24.14%	81	98.0%
20147	\$512,700	9.95%	237	-20.74%	49	99.1%
20148	\$603,600	9.33%	91	-6.19%	50	98.6%
20152	\$602,400	9.81%	92	-36.11%	37	99.0%
20158	\$552,300	-30.72%	12	33.33%	82	97.2%
20164	\$419,900	18.48%	163	-32.37%	48	99.7%

**** % Change of current quarter compared to the same quarter to year ago.

Loudoun County, VA

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
20165	\$507,000	1.36%	152	-6.17%	47	99.0%
20166	\$481,700	12.13%	35	-41.67%	48	99.5%
20175	\$507,400	25.97%	140	10.24%	54	99.0%
20176	\$588,400	15.83%	254	-15.33%	48	98.7%
20180	\$623,600	32.46%	17	-43.33%	62	101.0%
20197	\$1,156,200	14.88%	3	-25.00%	91	99.0%
OTHER	\$1,124,900	122.01%	13	-38.10%	80	89.6%

**** % Change of current quarter compared to the same quarter to year ago.